

EXHIBIT 247

J.P. Morgan to Buy Control of Hedge Fund

By Reuters

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J.P. Morgan Chase plans to buy a majority stake in the hedge fund Highbridge Capital Management, the companies said yesterday, a sign that Wall Street is seeking a bigger role in the growing hedge fund industry.

A Morgan unit, J.P. Morgan Fleming Asset and Wealth Management, said Highbridge would help attract a broader audience of investors to hedge funds, a vehicle once regarded as solely for institutional investors and very wealthy private investors.

Thomas B. Whelan, chief executive of VAN Hedge Fund Advisors International, said: "This is going to bring hedge funds more into the mainstream. As hedge funds become part of the mainstream asset-management business, more and more institutions are investing in these funds, and more asset managers are looking to acquire."

If such deals gather steam, though, that could add to the risks for Wall Street, as it moves from servicing hedge funds to an active role in managing the volatile, if potentially lucrative, investments.

The terms of the Highbridge transaction were not disclosed. Highbridge will operate as a separate entity managed by its founders, Glenn R. Dubin and Henry Swieca, Morgan and Highbridge said.

Highbridge manages \$7 billion in assets and has offices in London, Hong Kong and New York, where it is based.

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